

STATEMENT OF PURPOSE

RS22974

Appropriates \$630,300 to the Endowment Fund Investment Board for FY 2015 and caps the number of authorized full-time equivalent positions at 3.7. The source of funding is from charges to the funds invested by the board: the land grant endowments, the State Insurance Fund, the Ritter Island endowment, and the Trail of the Coeur d'Alenes endowment. The bill includes funding for the employer's share of increased costs for health insurance, provides funding for replacement items, accounts for a reduction in statewide cost allocation, and provides for increases in network billing costs from the Department of Administration. The appropriation accounts for a shift between charges to the beneficiaries for moneys invested and includes an ongoing appropriation of \$18,400 to increase the salary of the investment manager. It authorizes a continuous appropriation for consulting fees, bank custodial fees, and portfolio-related external costs. The bill contains legislative intent recognizing the amount the State Land Board has approved for transfer into the income funds in FY 2015 and available for appropriation to the beneficiaries. Lastly, the bill provides funding for a 1% ongoing salary increase and a 1% one-time bonus, both to be distributed based on merit, and provides guidance for employee compensation.

FISCAL NOTE

	FTP	Gen	Ded	Fed	Total
FY 2014 Original Appropriation	4.00	0	624,800	0	624,800
Noncognizable Funds and Transfers	(0.30)	0	0	0	0
FY 2014 Estimated Expenditures	3.70	0	624,800	0	624,800
Removal of One-Time Expenditures	0.00	0	(26,300)	0	(26,300)
FY 2015 Base	3.70	0	598,500	0	598,500
Benefit Costs	0.00	0	5,300	0	5,300
Replacement Items	0.00	0	1,200	0	1,200
Statewide Cost Allocation	0.00	0	(600)	0	(600)
Change in Employee Compensation	0.00	0	7,400	0	7,400
FY 2015 Program Maintenance	3.70	0	611,800	0	611,800
1. Shift Endow Fund to Misc Rev Fund	0.00	0	0	0	0
2. Investment Manager Salary Increase	0.00	0	18,400	0	18,400
Dept. of Admin. Network Billing	0.00	0	100	0	100
Budget Law Exceptions (Cont. approp)	0.00	0	0	0	0
FY 2015 Total	3.70	0	630,300	0	630,300
Chg from FY 2014 Orig Approp	(0.30)	0	5,500	0	5,500
% Chg from FY 2014 Orig Approp.	(7.5%)	0.0%	0.9%	0.0%	0.9%

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